

Measuring material well-being within the System of National Accounts

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Paper Abstract:

The past years have seen an increased interest in the measurement of well-being. This has led to several initiatives to develop indicators in addition to GDP, to provide more insight in how households are faring. The paper provides an overview of the most relevant developments that have been undertaken within the field of national accounts. It presents the recently developed OECD's Household Economic Well-being Dashboard, followed by an overview of the ongoing work to breakdown the household sector into more detailed household groups, fully aligned to the system of national accounts. Furthermore, the paper discusses satellite accounts that address the measurement of well-being and sustainability more broadly, such as a satellite account on unpaid household activities, education and training, human capital, and environmental-economic accounting. For all these initiatives, the paper briefly discusses the methodology, presents some (experimental) results, and focuses on remaining challenges. It can be concluded that these initiatives are important steps forward in better capturing household well-being, and that more work is still needed to further develop guidance and improve the methodology to arrive at consistent and comparable datasets for a larger range of countries.